

Message Text

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PAGE 01 NEW DE 07281 200813Z
ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 EPG-02 SIL-01 OMB-01 NSC-05 SS-15
STR-04 CEA-01 AGRE-00 PA-02 PRS-01 /094 W
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R 200722Z MAY 77
FM AMEMBASSY NEW DELHI
TO SECSTATE WASHDC 3518
INFO AMCONSUL BOMBAY
AMCONSUL CALCUTTA
AMCONSUL MADRAS

UNCLAS NEW DELHI 7281

PASS COMMERCE AND TREASURY

E.O. 11652: N/A
TAGS: ETRD IN
SUBJECT: FOREIGN TRADE SURPLUS IN 1976-77

1. ACCORDING TO GOI PRELIMINARY FOREIGN TRADE FIGURES, INDIA
HAD A 1976-77 TRADE SURPLUS OF RS. 720 MILLION (DOLS82
MILLION AT DOL1.00 EQ RS. 8.80), COMPARED TO A 1975-76 TRADE
DECICIT OF RS. 12.2 BILLION.
IN 1976-77 INDIAN EXPORTS WERE RS. 49.8 BILLION, UP RS.
10.4 BILLION (26.3 PERCENT) OVER THE PREVIOUS YEAR, AND
INDIAN IMPORTS WERE RS. 49.08 BILLION, A DECLINE OF 4.8
PERCENT FROM 1975-76.

2. DIVERSIFICATION OF INDIAN EXPORTS CONTINUED, BOTH IN TERMS
OF NEW MARKETS AND NEW ITEMS, ESPECIALLY ENGINEERING GOODS. IN
1976-77 ENGINEERING GOODS WERE THE LARGEST EXPORT ITEM (RS.
5.5 BILLION, AN INCREASE OF RS. 1.4 BILLION OVER 1975-76),
FOLLOWED BY COTTON TEXTILES (ESTIMATED RS. 4.8 BILLION, AN I
INCREASE OF RS. 1 BILLION), LEATHER AND LEATHER GOODS (ESTIMATE
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RS. 3 BILLION, AN INCREASE OF RS. 1.1 BILLION IN FIRST
11 MONTHS, AND GEMS AND JEWELRY (RS. 1.8 BILLION FIRST
NINE MONTHS, AN INCREASE OF RS. 1 BILLION).

3. COMMENT: OBSERVERS OF THE INDIAN SCENE HAD EXPECTED
A MODEST TRADE DEFICIT FOR LAST FISCAL YEAR. THE GOI MAKES
FREQUENT REVISIONS IN ITS PRELIMINARY TRADE FIGURES, AND WE

BELIEVE THAT FUTURE REVISIONS IN THE 1976-77 DATA, PARTICULARLY
UPWARD CHANGES IN IMPORTS, WILL CONVERT THE TRADE SURPLUS INTO
A DEFICIT OF PERHAPS DOLS50-100 MILLION. EVEN SO, INDIA'S
FOREIGN TRADE PERFORMANCE WAS IMPRESSIVE LAST YEAR BECAUSE
OF THE CONTINUING STRONG RISE IN INDIAN EXPORTS AND DECLINING FOOD
IMPORTS. INDIA'S ONLY OTHER TRADE SURPLUS SINCE INDEPENDENCE
OCCURED IN 1972-73.SCHNEIDER

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Message Attributes

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Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition History: n/a
Disposition Reason:
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